

W.B. & A. DIRECTORS DECLARE DIVIDENDS

Preferred Stockholders Get
1-1/2 Per Cent, and Common
1 Per Cent on October 1.

Directors of the Washington, Baltimore and Annapolis Electric Railroad have declared the regular dividend of 1 1/2 per cent on the company's preferred stock and 1 per cent on the common stock, both payable October 1 to stockholders registered today.

President Bishop presided at the meeting of the board held Saturday in Baltimore and submitted to the members tentative plans for raising new capital which the company will require in connection with enlarged terminal facilities and to make the physical connection with the Annapolis Short Line under the agreement whereby the two roads will be operated by the same management.

While details of the financial plan have not been divulged, and will not be until they are approved by the banking interests, which will undertake the financing, it is understood that the company contemplates raising the \$2,000,000 and \$2,500,000, the bulk of which will be expended on terminals at Baltimore and in this city. Tracks to the company's new terminal here are now being laid, and a contract will be awarded at once for the erection of a new freight house on the property owned by the W. B. & A. at Eutaw and Pratt streets in Baltimore. The latter improvement will cost upward of \$50,000.

FOREIGN EXCHANGE.

NEW YORK, Sept. 20.—The foreign exchange market was weak in the early dealings today, with demand sterling selling at 11 o'clock at 3.41; checks 3.40; franc cables 3.40; marks 3.40; cable marks 3.40.

FINANCIAL.

Ten Monthly Payment Plan

American money making chances are unequalled today.

Buy stocks by our **TEN-MONTHLY PAYMENT PLAN.**

Send for Booklet

Our Quotation Board Shows the fluctuations of the New York Curb Market. We will buy stocks for cash or on a margin.

JONES & DRAIN

Stocks and Bonds
821 15th St. N. W.
Phone Main 3160
Washington, D. C.

Quiet Growth at Cumulative Speed

Do you know that you can double your fortune in ten years without sacrificing one of the safeguards that surround conservative investments?

Not long ago, a client died who had accumulated \$180,000 from savings in Government service.

Ten years before his death, his estate amounted to only \$90,000. By keeping all his invested in our First Mortgage 6% Notes on improved Washington real estate, the accumulated fortune that he left his family more than independent.

This financial independence was attained without neglecting any element of safety.

SWARTZELL, RHEEM & HENSEY CO.,

727 Fifteenth Street,
Washington, D. C.

Safe Deposit Boxes At Very Nominal Annual Rental

IT DOESN'T PAY to keep valuable papers, deeds, stocks and Liberty Bonds at home, where their care is a constant worry, and where loss or theft is imminent at all times.

At a Safe Deposit Box you have less than two cents per day will rent a Safe Deposit Box in our modern vaults.

National Savings & Trust Company

Cor. 15th and N. Y. Ave.
Fifty-Fourth Year

The Opportunity of a Lifetime

The U. S. PHOTOPLAY CORPORATION is offering a limited amount of stock at \$15.00 per share with Bonus. Work of production on the SUPER-FEATURE PHOTOPLAY.

"DETERMINATION"

Now under full speed, the prologue being a finished product. The Corporation's Studio at Grantwood, N. J. is pronounced the finest equipped in the United States. On October 1st the bonus offer is withdrawn and the stock positively advances to \$25.00 per share. November 1st to \$30.00 per share. December 1st to \$35.00 per share, and on January 1st to \$50.00 per share. Then the actual release of "DETERMINATION" for exhibition purposes takes place and within ninety days after this super feature production is shown to the motion picture world there will be a final advance to \$100.00 per share. STOCK ALL COMMON. CAST ALL-STAR. Cost of production, \$500,000. For further information, apply

UNITED STATES PHOTOPLAY CORPORATION

Munsey Building, Washington, D. C.

NEW SAVINGS BANK OPEN FOR BUSINESS

People's Commercial and Savings Begins Business on Georgia Avenue.

With one bank building finished at 3605 Georgia avenue and another rapidly nearing completion at Ninth and East Capitol street, the newest addition to the list of Washington's savings banks—the Peoples' Commercial and Savings Bank—has opened for business at the first named address, with bright prospects of soon becoming one of the thriving institutions of its kind in the city.

John T. Clancy, formerly engaged in the banking advertising business in New York and president of the Citizens' Interstate Bank at Mount Rainier, Md., is president of the new bank, which plans to use the Georgia avenue bank as a branch of the main institution, which will be located at the East Capitol street address.

Already capital stock paid into the new institution amounts to \$67,750, with a surplus fund of \$6,700, the total resources now amounting to about \$74,450.

Ernest S. Brown is vice president and Robert B. Whitehurst, vice president and cashier, while in addition the following are directors: Dr. J. S. Arnold, Dr. Edwin W. Burch, John Brashaw, A. D. C. Brown, J. H. Downey, Julius Ekloff, George J. Geiger, J. J. Henning, J. H. Hanback, Paul J. Joachim, Mason Lipnack, Riley V. Lewis, J. W. McChesney, R. E. Milor, John E. Foster, E. H. Webb, J. H. Schuster, Dr. N. E. Webb, all of Washington; W. S. Brown, of Mt. Rainier, Md., and E. M. Willis, of Beaufort, N. C.

BUSINESS AND READJUSTMENT.

Business is closely watching the present stage of price readjustment, according to factors in several lines of commerce, and developments in the next few weeks, it is believed, will go far toward determining the degree of success or failure of the current season.

Wholesalers in many of the big Eastern cities are now laying stress on the importance of passing along price reductions to consumers in order to establish consumer buying on a stabilized basis.

In the event that retailers decide that the moment is psychological for giving the public the benefit of downward revision of prices in wholesale markets, it is believed, that the demand would be sufficient to place the manufacturing end of important lines on a firm basis. Unless increased demand is stimulated, many authorities believe, that the situation will not improve until the season has passed with business on a hand to mouth basis, from wholesaler to jobber, to retailer to consumer.

WATCH YOUR \$20 NOTES.

Bankers have been warned against counterfeit \$20 and \$100 Federal Reserve notes and \$100 Federal Reserve notes in circulation by Federal agents.

The warning as issued describes the counterfeiters as follows:

"Twenty dollar Federal Reserve note on the Federal Reserve bank of Philadelphia, check letter 'B', number indistinct, looks like \$5; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Cleveland.

"One hundred dollar Federal Reserve note on the Federal Reserve bank of New York; check letter 'B', plate number 10; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Cleveland.

"These counterfeiters are printed from poorly executed photomechanical plates, on two pieces of paper, between which a few silk threads have been distributed. The small lettering and the work is poorly executed. The portraits of Cleveland and Franklin lack many of the fine lines of the genuine, showing white patches which should readily attract the attention of those to whom these notes are tendered.

"The notes are apparently of the same workmanship, but more care has been exercised in the printing of the 100 than of the 20."

LOCAL STOCK EXCHANGE.

Some trading in bank stocks was done at the session of the Washington Stock Exchange today when ten shares of the Federal National Bank sold at 175 and twenty shares of the American Security and Trust Company went at 220.

Previous to these sales two \$1,000 Potomac Electric Co. 5's changed hands at 80 1/2.

Following call a \$1,000 Washington Railway and Electric 4's sold at 53 and twenty shares of the same company's preferred was disposed of at 52.

PLANS \$50,000,000 INCREASE.

Local financial circles are deeply interested in the notice that the stockholders of the Westinghouse Electric and Manufacturing Company are to hold a special meeting in Pittsburgh on November 18 to vote on a proposed increase in the indebtedness of the corporation by \$50,000,000 and an increase of \$50,000,000 in the authorized common stock.

The present funded debt is \$6,431,000 and outstanding common stock now (Continued on Page Nineteen.)

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Munsey Building, Washington, D. C.

LOCAL SECURITIES.

TODAY'S SALES.

Potomac Electric Company 5's, \$1,000@80 1/2, \$1,000@80 1/2, Federal National Bank 10@175, American Security and Trust, 10@220, 10@220.

After call:

Washington Railway and Electric 4's, \$1,000@53, Washington Railway and Electric preferred, 20@52.

BONDS.

Am. Tel. & Tel. 4's, 10@81 1/2, Am. Tel. & Tel. 5's, 10@81 1/2, Am. Tel. & Tel. 6's, 10@81 1/2, Am. Tel. & Tel. 7's, 10@81 1/2, Am. Tel. & Tel. 8's, 10@81 1/2, Am. Tel. & Tel. 9's, 10@81 1/2, Am. Tel. & Tel. 10's, 10@81 1/2, Am. Tel. & Tel. 11's, 10@81 1/2, Am. Tel. & Tel. 12's, 10@81 1/2, Am. Tel. & Tel. 13's, 10@81 1/2, Am. Tel. & Tel. 14's, 10@81 1/2, Am. Tel. & Tel. 15's, 10@81 1/2, Am. Tel. & Tel. 16's, 10@81 1/2, Am. Tel. & Tel. 17's, 10@81 1/2, Am. Tel. & Tel. 18's, 10@81 1/2, Am. Tel. & Tel. 19's, 10@81 1/2, Am. Tel. & Tel. 20's, 10@81 1/2, Am. Tel. & Tel. 21's, 10@81 1/2, Am. Tel. & Tel. 22's, 10@81 1/2, Am. Tel. & Tel. 23's, 10@81 1/2, Am. Tel. & Tel. 24's, 10@81 1/2, Am. Tel. & Tel. 25's, 10@81 1/2, Am. Tel. & Tel. 26's, 10@81 1/2, Am. Tel. & Tel. 27's, 10@81 1/2, Am. Tel. & Tel. 28's, 10@81 1/2, Am. Tel. & Tel. 29's, 10@81 1/2, Am. Tel. & Tel. 30's, 10@81 1/2, Am. Tel. & Tel. 31's, 10@81 1/2, Am. Tel. & Tel. 32's, 10@81 1/2, Am. Tel. & Tel. 33's, 10@81 1/2, Am. 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